

Exhibit N

436684598.1

THIRD AMENDMENT TO AGREEMENT RE FORECLOSURE SALE

THIS THIRD AMENDMENT TO AGREEMENT RE FORECLOSURE SALE (the "Third Amendment") is effective as of the 15th day of March, 2012 by and between Borel Private Bank & Trust Company, a division of Boston Private Bank and Trust Company ("Borel"), successor in interest to Borel Private Bank & Trust Company, a corporation, Investment Grade Loans, Inc. ("IGLI"), a corporation, and 272 E. Santa Clara Grocery, LLC ("Santa Clara LLC"), a California limited liability company. Borel, IGLI and Santa Clara LLC shall hereinafter sometimes be referred to as a "Party" or the "Parties."

RECITALS

A. On or about July 15, 2011, Borel and IGLI executed that certain Agreement Re Foreclosure Sale ("Original Agreement"). On or about November 23, 2011, Borel and IGLI then executed that certain First Amendment to Agreement Re Foreclosure Sale ("First Amendment"), amending the terms of the Agreement Re Foreclosure Sale. Effective the 11th day of January 2012, Borel and IGLI executed that certain Second Amendment To Agreement Re Foreclosure Sale ("Second Amendment"), further amending the Original Agreement and the First Amendment. The Original Agreement as amended by the First Amendment and Second Amendment shall hereinafter be referred to collectively as the "Agreement." Other capitalized terms used in this Third Amendment shall have the meanings set forth in the Agreement unless otherwise defined herein.

B. IGLI has been making monthly payments to Borel, and Borel has been postponing its foreclosure sale pursuant to the Agreement. In addition, IGLI caused the IGLI Deed of Trust to be foreclosed and the Property to be conveyed to Santa Clara LLC, an affiliate of IGLI. Borel has not consented to the transfer of ownership of the Property, and said transfer constitutes a further event of default under the Borel Deed of Trust. In addition, Santa Clara LLC has entered into a lease (the "Lease") of the Property to an entity known as Grocery Outlet, Inc. ("Tenant"). IGLI has not paid the Cash Payment or Reduced Cash Payment by the Payment Date or thereafter under the First Amendment and Second Amendment but, together with Santa Clara LLC, has requested that Borel continue to postpone its foreclosure sale through the period set forth herein.

C. As of the date of this Third Amendment, the principal sum due under the Loan is \$3,460,917.00.

D. Borel has agreed to the request of IGLI and Santa Clara LLC but only on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Acknowledgment of Recitals. The Parties acknowledge the truth and accuracy of the Recitals to this Third Amendment.

26647.005
114914302.4

2. Effect of Amendment. Except as expressly amended herein, all terms and conditions of the Agreement remain in full force and effect and are incorporated herein.

3. Deletion of Prior Provisions. Section 2 of the First Amendment, entitled "Payment," is hereby deleted in its entirety and is of no further force or effect. In addition, section 3 of the Second Amendment, entitled "Credit of Payments," is also hereby deleted in its entirety and is of no further force or effect.

4. Amendment of Provision Re Trustee's Sale. Section 4 of the Original Agreement, entitled "Further Postponements of Trustee's Sale," is hereby deleted in its entirety and replaced with the following: Subject to the notice provision in section 5 of the Original Agreement, if on or before the 15th day of each month commencing on August 15, 2011, IGLI pays to Borel the regular monthly payment of \$24,307.45 due under the Loan, then Borel shall cause the Trustee's Sale scheduled for such month to be postponed to a date at least 45 days thereafter; provided, however, that IGLI's right to make such additional payments and obtain such additional postponements shall terminate, if not terminated sooner as a result of a failure by IGLI to make any payment contemplated in this Agreement, immediately following its payment of the regular monthly payment due on December 15, 2012, and the extension of the Trustee's Sale by reason of said payment shall be to a date on or after December 31, 2012. If required by law, Borel may publish a new notice of sale, so long as any sale date is set and thereafter continued in accordance with the provisions of this section. The Parties agree that as a result of the foregoing unless all obligations due and owing under the Loan have been paid in full in accordance with the provisions of California Civil Code sections 2924c and 2924d and related sections, including any past due property taxes owing as of the date of the date of payment, Borel may in its sole discretion cause the Trustee's Sale to be conducted at any time on or after the earlier to occur of the following: (i) the date to which the Trustee's Sale was postponed as the result of the last sequential monthly payment to be made by IGLI pursuant to the terms set forth above, or (ii) December 31, 2012.

5. Condition To Effectiveness. This Third Amendment shall be effective only upon Execution and delivery to Borel of this Third Amendment by both of IGLI and Santa Clara LLC;

6. Covenants of IGLI And Santa Clara LLC. Promptly following execution of this Agreement, IGLI and Santa Clara LLC shall cause the following to occur:

(a) Execution and delivery by Santa Clara LLC and Tenant to Borel of a Subordination, Non-Disturbance And Attornment Agreement, in the form attached hereto as Exhibit A, with respect to the Lease; and

(b) Payment of all property taxes and related penalties and interest due and owing for the Property for the tax year 2011-2012.

7. Reservation of Borel Enforcement Rights. The Parties acknowledge and agree that by entering into this Third Amendment, Borel is waiving none of its rights and remedies under California law and its loan documents with respect to the defaults of the Borrower. Borel's Notice of Default and Notice of Sale published with respect to the Borel Deed of Trust remain in full force and effect, and Borel is entitled to conduct a trustee's sale of the Property except to the extent it has agreed to postpone such sale pursuant to the terms of the Agreement. In addition, Borel may cause the publication and service of a new Notice of Sale under the Civil Code if

26647.003
114914302.4

Borel so elects in its sole discretion, provided that the provisions of the Agreement as amended herein shall apply to date of any sale set forth in the new notice. Borel may at any time exercise any of its other rights and remedies as it deems appropriate in its sole discretion, including, without limitation Borel's right to seek appointment of a receiver with respect to the Property, Borel's right under the Civil Code to provide notice to any tenant to pay rent to Borel, and Borel's right to any other type of judicial relief it may deem appropriate to protect its interests in the Property or under the Loan.

8. Deed In Lieu Of Foreclosure. If IGLI and Santa Clara LLC fail to make payment under the Agreement such that Borel is entitled under the Agreement to proceed with its foreclosure sale, then IGLI and Santa Clara LLC agree that, upon written request of Borel, Santa Clara LLC shall execute, acknowledge and deliver to Borel a deed in lieu of foreclosure in a form acceptable to Borel. The Parties acknowledge that Borel is under no obligation to either request or accept a deed in lieu of foreclosure and that this provision accords to Borel a right which it may exercise in its sole and exclusive discretion. Notwithstanding this provision, Borel retains its right to foreclose the Borel Deed of Trust in accordance with the terms of the Agreement as amended and California law.

9. Binding on Heirs and Successors. This Third Amendment shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of the Parties hereto.

10. Entire Agreement, Modification, Waiver. This Third Amendment contains the entire agreement of the parties relating to the subject matter hereof. Any oral representations, supplements or modifications concerning this Third Amendment shall be of no force or effect unless contained in a subsequent written modification signed by the party to be charged.

11. Captions. The captions and section headings used herein are for convenience and for ease of reference only and constitute no part of this Third Amendment or understanding between the parties hereto, and no reference shall be made thereto for the purpose of construing or interpreting any of the provisions hereof.

12. Counterparts. This Third Amendment may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

13. Parties in Interest. Nothing in this Third Amendment, whether express or implied, is intended to confer any rights or remedies under or by reason of this Third Amendment on any persons (including Borrower or any guarantor of a loan by any Party) other than the Parties to it and their respective successors and assigns, nor is anything in this Third Amendment intended to relieve or discharge the obligation or liability of any third persons to any party to this Amendment, nor shall any provision give any third persons any right of subrogation or action over or against any Party to this Amendment.

12. Assumption and Ratification. For and good valuable consideration, including the covenants, conditions and agreements in this Third Amendment, Santa Clara LLC hereby assumes jointly and severally with IGLI all obligations of IGLI in the Original Agreement, First Amendment and Second Amendment, as amended hereby, and ratifies all of the terms and conditions thereof.

26647.005
1141914302.4

13. Representation of Authority. IGLI and Santa Clara LLC hereby represent and warrant that Santa Clara LLC is a manager managed limited liability company and the undersigned person executing this Third Amendment has been duly and fully authorized to do so.

IN WITNESS WHEREOF, the Parties have executed this Third Amendment as set forth below.

BOREL:
BOREL PRIVATE BANK & TRUST
COMPANY, a division of Boston Private Bank
and Trust Company

By: [Signature]
Name: ELLEN
Title: CHIEF CREDIT OFFICER

IGLI:
Investment Grade Loans, Inc., a California
Corporation

By: [Signature]
Name: ANDREW A. LEWIS
Title: PRESIDENT
475 S. San Antonio Road
Los Altos, CA 94022
email: igli@sbcglobal.net

SANTA CLARA, LLC:
272 E. Santa Clara Grocery, LLC, a California
limited liability company

By: [Signature]
Name: MANAGER
Title: ANDREW A. LEWIS
475 S. San Antonio Road
Los Altos, CA 94022
email: igli@sbcglobal.net

26647.005
114914302.4